

# Campus Aarhus Erhverv ApS

C/O Taurus Ejendomsforvaltning ApS  
Vestre Ringgade 26, 4., 8000 Aarhus C

CVR no. 43 65 92 19

## Annual report 2024

Approved at the Company's annual general meeting on 2 May 2025

Chair of the meeting:

.....  
Hasse Lyngsie Wulff

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Campus Aarhus Erhverv ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 2 May 2025

Executive Board:

.....  
Hasse Lyngsie Wulff  
CEO

.....  
Torsten Bjerregaard  
Director

.....  
Juha Salokoski  
Director

## Independent auditor's report

### To the shareholder of Campus Aarhus Erhverv ApS

#### Opinion

We have audited the financial statements of Campus Aarhus Erhverv ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 2 May 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

Emil Johnsen  
State Authorised Public Accountant  
mne50640

## Management's review

### Company details

Name	Campus Aarhus Erhverv ApS
Address, Postal code, City	C/O Taurus Ejendomsforvaltning ApS Vestre Ringgade 26, 4., 8000 Aarhus C
CVR no.	43 65 92 19
Established	16 November 2022
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Hasse Lyngsie Wulff, CEO Torsten Bjerregaard, Director Juha Salokoski, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

The company's purpose is to acquire, operate and develop real estate.

#### Financial review

The income statement for 2024 shows a profit of DKK 2,073,240 against a loss of DKK 1,371,137 last year, and the balance sheet at 31 December 2024 shows equity of DKK 13,927,103.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2024 12 months	2022/23 14 months
	<b>Gross profit/ loss</b>	-38,530	-49,869
	Fair value adjustment of investment property	3,499,315	-732,406
	<b>Profit/ loss before net financials</b>	3,460,785	-782,275
	Financial income	9,160	1,421
3	Financial expenses	-811,945	-977,014
	<b>Profit/ loss before tax</b>	2,658,000	-1,757,868
4	Tax for the year	-584,760	386,731
	<b>Profit/ loss for the year</b>	2,073,240	-1,371,137
	 <b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	2,073,240	-1,371,137
		2,073,240	-1,371,137

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2024	2022/23
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Property, plant and equipment</b>		
	Investment property	33,266,909	29,767,594
		33,266,909	29,767,594
	<b>Total fixed assets</b>	33,266,909	29,767,594
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Deferred tax assets	0	310,862
	Joint taxation contribution receivable	0	75,869
	Other receivables	100	7,628,675
		100	8,015,406
	<b>Cash</b>	210,687	113,545
	<b>Total non-fixed assets</b>	210,787	8,128,951
	<b>TOTAL ASSETS</b>	33,477,696	37,896,545

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2022/23
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	40,010	40,010
	Share premium account	13,184,990	13,184,990
	Retained earnings	702,103	-1,371,137
	<b>Total equity</b>	<u>13,927,103</u>	<u>11,853,863</u>
	<b>Provisions</b>		
	Deferred tax	277,217	0
	<b>Total provisions</b>	<u>277,217</u>	<u>0</u>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Payables to group entities	17,300,000	25,000,000
	Deposits	2,560	3,200
		<u>17,302,560</u>	<u>25,003,200</u>
	<b>Current liabilities other than provisions</b>		
	Payables to group enterprises	162,453	9,727
	Other payables	1,808,363	1,029,755
		<u>1,970,816</u>	<u>1,039,482</u>
	<b>Total liabilities other than provisions</b>	<u>19,273,376</u>	<u>26,042,682</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>33,477,696</u></u>	<u><u>37,896,545</u></u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	60,000	0	100,000
Capital increase	10	13,124,990	0	13,125,000
Transfer through appropriation of loss	0	0	-1,371,137	-1,371,137
<b>Equity at 1 January 2024</b>	40,010	13,184,990	-1,371,137	11,853,863
Transfer through appropriation of profit	0	0	2,073,240	2,073,240
<b>Equity at 31 December 2024</b>	40,010	13,184,990	702,103	13,927,103

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Campus Aarhus Erhverv ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Basis of recognition and measurement

Assets are recognized in the balance sheet when, as a result of a past event, it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when the company has a legal or actual obligation as a result of a past event, and it is probable that future economic benefits will derive from the company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described for each individual item below.

Recognition and measurement take into account foreseeable risks and losses that occur before the annual report is presented and which confirm or invalidate conditions that existed at the balance sheet date.

Income is recognized in the income statement as it is earned, while costs are recognized by the amounts relating to the financial year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Rental income is recognised on a straight line-basis over the term of the lease. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

##### Gross profit/ loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

	2024	2022/23
Average number of full-time employees	0	0

The Company has no employees.

#### 3 Financial expenses

Interest expenses, group entities	811,945	977,014
	<u>811,945</u>	<u>977,014</u>

#### 4 Tax for the year

Estimated tax charge for the year	0	-75,869
Deferred tax adjustments in the year	584,760	-310,862
	<u>584,760</u>	<u>-386,731</u>

#### 5 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2024	30,500,000
Cost at 31 December 2024	30,500,000
Revaluations at 1 January 2024	-732,406
Value adjustments for the year	3,499,315
Revaluations at 31 December 2024	2,766,909
<b>Carrying amount at 31 December 2024</b>	<u><b>33,266,909</b></u>

#### Investment property

##### *Fair value estimation*

The company's investments property is measured at fair value after the fair value hierarchy level 3. The fair value is an estimate made by management based on information available and actual expectations as to the future.

Independent appraiser are consulted for purposes of estimating the fair values.

A weighted exit yield of 4.00% and a discount rate of 6.00% has been applied in the market value assessment at 31 December 2024.

The investment property is located in the area of Aarhus.

The fair value has been assessed together for Campus Aarhus PropCo ApS and Campus Aarhus Erhverv ApS, which amounts to DKK 497,200,000. The fair value has been allocated to the two entities based on the original cost price. The assumptions below are based on the total value of DKK 497,200,000.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### Significant fair value assumptions

- ▶ The fair value of investment properties amounts to 33,266,909 DKK
- ▶ Budget period: 10 years
- ▶ Residential rent per sqm: 1,811 DKK
- ▶ Parking income per lot: 434 DKK
- ▶ Operating expenses per sqm: 281 DKK
- ▶ Hereof maintenance per sqm: 32 DKK
- ▶ The net initial yield is 3.98%

#### Sensitivity analysis

The fair value of the investment properties at 31 December 2024 is DKK 497,200,000. The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. The sensitivity of the average yield requirement may be illustrated as follows:

A decrease in the discount rate of return the percentage of 0.5 percentage points will imply an increase in the fair value by DKK 71.100.000. An increase of the discount rate of return the percentage of 0.5 percentage points will imply a decrease in the fair value by DKK 55.200.000.

A decrease in the rate of exit yield return the percentage of 0.5 percentage points will imply an increase in the fair value of DKK 75.200.000. An increase of the rate of exit yield return the percentage of 0.5 percentage points will imply a decrease in the fair value by DKK 19.100.000.

#### 6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	17,300,000	0	17,300,000	17,300,000
Deposits	2,560	0	2,560	2,560
	<u>17,302,560</u>	<u>0</u>	<u>17,302,560</u>	<u>17,302,560</u>

#### 7 Contractual obligations and contingencies, etc.

The company is jointly taxed with Cmnre III Admin ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

#### 8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

#### 9 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Nordic Real Estate III-FCP-RAIF	Luxembourg	1 B Heienhaff, L-1736 Senningerberg, Luxembourg

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## Juha Matti Salokoski

Director

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## Torsten Bjerregaard

Director

Serienummer: 124808bb-c012-48cf-bc2e-34c8d9fd3028

IP: 104.28.xxx.xxx

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## Hasse Lyngsie Wulff

Director

Serienummer: fcc423e5-34bf-4fff-91ef-efa62f85f241

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## Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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## Emil Johnsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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